

Maine Revised Statutes
Title 32: PROFESSIONS AND OCCUPATIONS
Chapter 135: MAINE UNIFORM SECURITIES
ACT HEADING: PL 2005, c. 65, Pt. A, §2 (new)

§16702. APPLICATION

The application of this chapter to existing proceedings and existing rights and duties is described in this section. [2005, c. 65, Pt. A, §2 (NEW).]

1. Applicability of predecessor act to pending proceedings and existing rights. The predecessor act exclusively governs all actions or proceedings that are pending on the effective date of this chapter or may be instituted on the basis of conduct occurring before the effective date of this chapter, but a civil action may not be maintained to enforce any liability under the predecessor act unless instituted within any period of limitation that applied when the cause of action accrued or within 5 years after the effective date of this chapter, whichever is earlier.

[2005, c. 65, Pt. A, §2 (NEW) .]

2. Continued effectiveness under predecessor act. All effective licenses and registrations under any predecessor act, all administrative orders relating to the registrations, rules, statements of policy, interpretative opinions, declaratory rulings, no action determinations and conditions imposed on the licenses and registrations under any predecessor act remain in effect while they would have remained in effect if this chapter had not been enacted. They are considered to have been filed, issued or imposed under this chapter, but are exclusively governed by that predecessor act.

[2005, c. 65, Pt. A, §2 (NEW) .]

3. Applicability of predecessor act to offers or sales. The predecessor act exclusively applies to an offer or sale made within one year after the effective date of this chapter pursuant to an offering made in good faith before the effective date of this chapter on the basis of an exemption available under the predecessor act.

[2005, c. 65, Pt. A, §2 (NEW) .]

SECTION HISTORY

2005, c. 65, §A2 (NEW) .

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